

1  
2 UNITED STATES BANKRUPTCY COURT  
3 SOUTHERN DISTRICT OF NEW YORK

4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff  
Applicant

-against-

BERNARD L. MADOFF INVESTMENT SECURITIES,  
LLC,

Defendant.

Adv. Pro. No. 08-01789(SMB)

July 1, 2014  
11:57 a.m.

Redacted  
Redacted

DEPOSITION

of AARON BLECKER, a Witness herein, held  
at the above-noted time and place before  
Josephine Winter, Certified Shorthand  
Reporter and a Notary Public of the State  
of New York.

Page 2	Page 4
<p>1 2 * * * 3 4 APPEARANCES: 5 BECKER &amp; POLIAKOFF, ESQS. 6 Attorneys for Witness AARON BLECKER 7 45 Broadway 8 New York, New York 10006 9 BY: HELEN DAVIS CHAITMAN, ESQ. 10 hchaitman@beckerny.com 11 12 BAKER &amp; HOSTETLER, LLP 13 Attorneys for Trustee IRVING PICARD 14 45 Rockefeller Plaza 15 New York, New York 10111 16 BY: AMY E. VANDERWAL, ESQ. 17 avanderwal@bakerlaw.com 18 and 19 BIK CHEEMA, ESQ. 20 bcheema@bakerlaw.com 21 22 ALSO PRESENT: 23 EDWARD FORD, Videographer 24 ROBERT BLECKER 25 * * *</p>	<p>1 A. Blecker 2 association with Veritext. 11:58:13 3 For the record, will counsel 11:58:15 4 please introduce themselves. 11:58:16 5 MS. CHAITMAN: Helen Davis 11:58:18 6 Chaitman on behalf of Mr. Blecker from 11:58:20 7 Becker &amp; Poliakoff. 11:58:20 8 MS. VANDERWAL: Amy Vanderwal 11:58:25 9 from on behalf of the Trustee Irving 11:58:25 10 Picard. 11:58:28 11 THE VIDEOGRAPHER: Now will the 11:58:30 12 court reporter please swear in the 11:58:32 13 witness. 11:58:33 14 * * * 11:58:34 15 AARON BLECKER, having been 11:58:34 16 first duly sworn by a Notary Public of the 11:58:34 17 State of New York, upon being examined, 11:58:34 18 testified as follows: 11:58:43 19 EXAMINATION BY 11:58:43 20 MS. CHAITMAN: 11:58:45 21 Q Mr. Blecker, I'm going to be 11:58:45 22 very rude and ask you how old you are. 11:58:47 23 Can you tell us how old you are? 11:58:55 24 MR. R. BLECKER: How old are 11:58:56 25 you? 11:58:57</p>
Page 3	Page 5
<p>1 2 THE VIDEOGRAPHER: Good morning. 11:57:19 3 Please note the microphones are 11:57:20 4 sensitive and may pick up whispering 11:57:21 5 and please turn off your cell phones 11:57:23 6 or place them away from the 11:57:25 7 microphones. 11:57:27 8 This is tape one of the 11:57:27 9 videotaped deposition of Aaron Blecker 11:57:29 10 taken by defendant in the matter of 11:57:32 11 Securities Investor Protection 11:57:34 12 Corporation, Plaintiff Applicant, 11:57:38 13 versus Bernard L. Madoff Investment 11:57:40 14 Securities, LLC, Defendant, in the 11:57:44 15 United States Bankruptcy Court, 11:57:47 16 Southern District of New York, case 11:57:48 17 number 08-01789(SMB). 11:57:51 18 This deposition is being held at 11:57:56 19 the home of Aaron Blecker, Redacted 11:57:57 20 Redacted , 11:58:00 21 on July 1, 2014. The time is 11:58 11:58:03 22 a m. 11:58:07 23 My name is Ed Ford. I'm the 11:58:07 24 videographer. The court reporter is 11:58:09 25 Josephine Winter. We are in 11:58:11</p>	<p>1 A. Blecker 2 Q Can you tell us how old you are? 11:58:58 3 A I'm Redacted years old. I was born 11:58:59 4 Redacted . 11:59:02 5 Q Do you recall that I prepared a 11:59:06 6 Declaration for you to review and sign 11:59:11 7 that I submitted to the Bankruptcy Court? 11:59:14 8 A Yes. You prepared a brief for 11:59:16 9 me which I signed. 11:59:18 10 Q And did you review -- I'm going 11:59:19 11 to hand you what I'm going to mark as 11:59:22 12 Exhibit 1 of your deposition and this is 11:59:23 13 the Declaration that I prepared for you. 11:59:27 14 Do you recall reviewing this 11:59:31 15 Declaration? 11:59:32 16 A Yes, I remember now. 11:59:33 17 Q Okay. 11:59:34 18 And you recall that you signed 11:59:35 19 it? 11:59:39 20 A Absolutely. 11:59:39 21 Q Okay. 11:59:40 22 And when you reviewed it, did 11:59:41 23 you consider whether it was accurate? 11:59:42 24 A Absolutely. 11:59:44 25 Q And was this -- 11:59:46</p>

2 (Pages 2 - 5)

Page 6			Page 8		
1	A. Blecker		1	A. Blecker	
2	A In every respect.	11:59:48	2	A All the profits that Madoff	12:01:43
3	Q It was accurate?	11:59:52	3	earned for me I reported it in my tax	12:01:45
4	A Absolutely it was.	11:59:53	4	return showing I -- I made up a schedule	12:01:50
5	Q Now, do you recall that after	11:59:55	5	of transactions, stocks bought and sold	12:01:52
6	Madoff confessed, you submitted a claim to	12:00:00	6	and showing profit from the stocks plus	12:01:57
7	the Trustee Mr. Picard?	12:00:03	7	the reporting dividend income that I	12:01:59
8	A Correct.	12:00:06	8	received on those securities and that was	12:02:02
9	Q And do you recall that you told	12:00:07	9	reported each year.	12:02:04
10	the Trustee that you had never withdrawn	12:00:10	10	Q Where did you get the money to	12:02:05
11	any funds from your account?	12:00:13	11	pay the taxes? Did you take it out of	12:02:08
12	MS. VANDERWAL: Objection.	12:00:15	12	your Madoff account? The money --	12:02:11
13	A I didn't. I said I never	12:00:16	13	A No. I had my own funds that I	12:02:14
14	withdrew any. I didn't want to withdraw	12:00:18	14	accumulated. I had -- fortunately, I had	12:02:16
15	any money. I felt it was such a good	12:00:20	15	some money that I accumulated. I put all	12:02:19
16	investment and I felt this would be my	12:00:22	16	my money into Madoff, so I had my checking	12:02:23
17	retirement and I'd have the funds	12:00:24	17	account, whenever taxes were due, I sent a	12:02:27
18	available for my grandchildren's college	12:00:27	18	check to the government with estimated	12:02:29
19	tuition in the future.	12:00:29	19	payments four times a year and that's how	12:02:32
20	Q Do you recall that the Trustee	12:00:32	20	I paid my taxes. I had nothing from	12:02:35
21	claimed that you withdrew money from the	12:00:35	21	Madoff. I had no correspondence, no	12:02:38
22	account in the 1980's and the 1990's?	12:00:38	22	requests from them and no requests to	12:02:41
23	That he claimed that?	12:00:42	23	them.	12:02:43
24	A That's what he claimed and I	12:00:43	24	Q Okay.	12:02:44
25	asked him to prove it to me, that I wanted	12:00:45	25	Are you absolutely certain that	12:02:45
Page 7			Page 9		
1	A. Blecker		1	A. Blecker	
2	to see some checks with my signature on	12:00:48	2	you never withdrew any money from your	12:02:47
3	it. He had nothing to prove. They said	12:00:51	3	Madoff account?	12:02:49
4	the burden of proof was on me. I never	12:00:54	4	A Unequivocally. Never received a	12:02:50
5	received any check, never asked for any	12:00:56	5	dime. I never intended to withdraw. I	12:02:53
6	check because I always felt it was a good	12:00:59	6	always felt it was going to be my future	12:02:56
7	investment and I thought it would be there	12:01:01	7	investment forever, and it didn't turn out	12:02:58
8	for the rest of my time until my	12:01:04	8	that way, unfortunately.	12:03:00
9	retirement and I never withdrew any, never	12:01:06	9	Q Now, there was a point in time	12:03:02
10	requested any money for retirement, never	12:01:10	10	when your wife had an account with Madoff	12:03:04
11	drew a penny.	12:01:12	11	with you; is that right?	12:03:06
12	And, as a matter of fact, if I	12:01:13	12	A That's right. Yes.	12:03:07
13	had withdrawn money, why would Madoff keep	12:01:16	13	Q And --	12:03:09
14	crediting my account and adding to my	12:01:18	14	A She had an account. I had an	12:03:09
15	investment? If I had no money there, he	12:01:20	15	account, and then Madoff suggested we	12:03:11
16	wouldn't have bothered with me. He would	12:01:23	16	consolidate into one account, so that's	12:03:15
17	have discarded me. In the meantime after	12:01:25	17	what we did.	12:03:17
18	all the years he kept increasing my	12:01:27	18	Q Now, did your wife ever withdraw	12:03:18
19	investment, showed a profit return on my	12:01:30	19	any money from Madoff?	12:03:21
20	investment and that's why it kept	12:01:34	20	A Of course -- she never handled	12:03:23
21	accumulating.	12:01:36	21	any of the financials. My wife was rather	12:03:26
22	Q Now, you had to pay taxes each	12:01:37	22	shy. I handled all the financial	12:03:29
23	year on the appreciation in your account?	12:01:39	23	arrangements, all the financials of the	12:03:30
24	A Oh, absolutely.	12:01:41	24	family. She was a good mother, as he can	12:03:32
25	MS. VANDERWAL: Objection.	12:01:42	25	attest to, and a hard-working mother and	12:03:35

3 (Pages 6 - 9)

VERITEXT REPORTING COMPANY

212-267-6868

www.veritext.com

516-608-2400

Page 10			Page 12		
1	A. Blecker		1	A. Blecker	
2	watched out for the children. My job was	12:03:39	2	had a substantial amount. I wouldn't have	12:05:37
3	to provide the financial security for the	12:03:43	3	withdrawn a few dollars. I would have	12:05:38
4	family.	12:03:45	4	withdrawn substantial. All of those	12:05:41
5	Q Are you certain she never	12:03:45	5	checks were not to me. They were for	12:05:42
6	withdrew any funds from the Madoff	12:03:47	6	payments of securities that they purchased	12:05:45
7	account?	12:03:49	7	for my account.	12:05:47
8	A Absolutely. She had nothing to	12:03:49	8	Q Okay.	12:05:48
9	do with it. She wouldn't know who to	12:03:51	9	Now, based on your experience if	12:05:48
10	call.	12:03:53	10	a check had been made out to you and sent	12:05:51
11	Q Okay.	12:03:53	11	to you from Madoff and it was for	12:05:53
12	Now, did you keep your bank	12:03:54	12	\$2,330.04 and it was made out to Health	12:06:03
13	records from the 1980's?	12:03:59	13	South or General Motors or AT&T, what	12:06:06
14	A I tried to reconstruct them, but	12:04:02	14	could you have done with that check?	12:06:09
15	Chase told me they don't go back more than	12:04:06	15	MS. VANDERWAL: Objection.	12:06:11
16	five years and they have no record so far	12:04:08	16	A I couldn't have done anything.	12:06:11
17	back, so they have no record they can	12:04:11	17	Bank would never have accepted an	12:06:13
18	accommodate me.	12:04:13	18	endorsement of mine when it's made out to	12:06:14
19	Q So you went ahead and asked them	12:04:14	19	another payee, so I never would have	12:06:17
20	you wanted to try to get the records?	12:04:16	20	received any checks and I would never	12:06:19
21	A The records to show that I never	12:04:17	21	deposit such a check. I never got. I	12:06:21
22	received any Madoff -- any funds from	12:04:23	22	never saw such a check. Those were all	12:06:23
23	Madoff, no check, that the only checks	12:04:27	23	Madoff's records. All I got was a	12:06:27
24	made out -- and that was Madoff's bank	12:04:28	24	statement from him. No financial	12:06:29
25	account and I never saw it. They made out	12:04:32	25	instruments.	12:06:30
Page 11			Page 13		
1	A. Blecker		1	A. Blecker	
2	the checks for the stocks they bought on	12:04:34	2	Q Okay. I have no further	12:06:36
3	the account. I never saw any checks, any	12:04:36	3	questions.	12:06:39
4	deposits.	12:04:39	4	MS. CHAITMAN: Do you have any	12:06:39
5	All they did on my statement I	12:04:40	5	questions?	12:06:39
6	received a list of the stocks they bought	12:04:42	6	MS. VANDERWAL: I do.	12:06:39
7	that month, what was sold and the money	12:04:43	7	EXAMINATION BY	12:06:39
8	was automatically deposited in the	12:04:46	8	MS. VANDERWAL:	12:06:40
9	account. I received no money. If I	12:04:49	9	Q As you know, we are reserving	12:06:40
10	received any money, there wouldn't have	12:04:52	10	our right to ask additional questions once	12:06:41
11	been any money for deposits. All the	12:04:54	11	we had a time to complete our review and	12:06:44
12	money was in securities sold and remained	12:04:56	12	look over documents. Today I really just	12:06:46
13	in the bank account and Madoff handled it	12:04:58	13	want to clarify something I believe you	12:06:49
14	all. I never saw any of the funds. I	12:05:00	14	already stated.	12:06:51
15	just got a statement showing what	12:05:02	15	You received statements from	12:06:51
16	transactions had occurred.	12:05:05	16	BLMIS?	12:06:55
17	Q Now, Mr. Picard claims that	12:05:06	17	A Yes.	12:06:56
18	checks were made out to you in uneven	12:05:10	18	MS. CHAITMAN: Just spell it	12:06:58
19	amounts like \$3,230.02.	12:05:15	19	out.	12:06:59
20	A Madoff would never have done my	12:05:22	20	A Well, I received statements from	12:07:00
21	bookkeeping. If I wanted to get money	12:05:24	21	Bernard Madoff at the time. I didn't hear	12:07:02
22	from Madoff, if I needed money to pay	12:05:26	22	BLMIS. I don't remember receiving it. It	12:07:06
23	bills, I wouldn't have asked Madoff to do	12:05:29	23	was all Bernard Madoff and they were	12:07:08
24	it. If I wanted money, I would withdraw a	12:05:31	24	verified by their accountants, confirmed	12:07:10
25	couple of hundred thousand dollars since I	12:05:34	25	by Avellino & Bienes and that was it and	12:07:12

4 (Pages 10 - 13)

Page 14			Page 16		
1	A. Blecker		1	A. Blecker	
2	that's the only correspondence I received	12:07:18	2	Why don't we go in too? So we went in.	12:08:59
3	from Madoff.	12:07:19	3	And there was all good	12:09:01
4	Q And you reviewed those	12:07:20	4	intentions on everybody's part. We	12:09:02
5	statements?	12:07:21	5	thought it was a wonderful thing. We had	12:09:04
6	A What's that?	12:07:21	6	wonderful times together socializing with	12:09:06
7	Q Did you review those statements?	12:07:22	7	each other. Even Madoff had a party at	12:09:08
8	A I checked the statements to make	12:07:24	8	Rockefeller Center and invited the family,	12:09:11
9	sure that whatever securities they charged	12:07:25	9	invited us. We were friends.	12:09:15
10	with, that was on their statement and the	12:07:29	10	So we knew the young Madoff sons	12:09:17
11	profits I couldn't correct. They gave me	12:07:31	11	when they went to visit them. We saw them	12:09:23
12	the prices and then that was it.	12:07:33	12	when they were youngsters. Not that they	12:09:26
13	Q That's all I have.	12:07:37	13	remembered me later, but that was it.	12:09:29
14	A That's why as far as I could	12:07:38	14	Q Wasn't the man's name Sol	12:09:33
15	check whatever they -- I could only check	12:07:40	15	Alpern?	12:09:39
16	from their statements, so I was really	12:07:42	16	A Sol Alpern?	12:09:39
17	going over their work, which I had no way	12:07:44	17	Q Yes.	12:09:41
18	to prove whether it was correct or not,	12:07:45	18	A No, it was not Sol Alpern. Sol	12:09:43
19	but I assumed what they put on my	12:07:48	19	Alpern. Sol Levine. Sol Levine was the	12:09:47
20	statement must have been in my account.	12:07:51	20	father-in-law. Sol Alpern was his	12:09:51
21	And that's how I confirmed it.	12:07:52	21	brother-in-law.	12:09:53
22	And Avellino & Bienes confirmed	12:07:55	22	We were friends with all of	12:09:54
23	it, so I felt that it was probably taken	12:07:57	23	them, both of them. We played golf	12:09:58
24	care of and there wouldn't be any worry	12:08:01	24	together. Families knew each other. The	12:09:59
25	about it and at that time there was no	12:08:03	25	children knew each other. We socialized,	12:10:02
Page 15			Page 17		
1	A. Blecker		1	A. Blecker	
2	concern about Madoff, so you didn't have	12:08:05	2	went to hotels together and very close.	12:10:05
3	to worry about checking the statement	12:08:08	3	Q Okay.	12:10:10
4	carefully. It was a definite thing we all	12:08:11	4	MS. CHAITMAN: I have no further	12:10:11
5	thought.	12:08:17	5	questions.	12:10:12
6	MS. CHAITMAN: Do you have	12:08:20	6	Do you have anything else.	12:10:13
7	anything else?	12:08:21	7	MS. VANDERWAL: No. Thank you.	12:10:14
8	MS. VANDERWAL: Thank you.	12:08:22	8	THE VIDEOGRAPHER: Okay. The	12:10:16
9	That's all I have.	12:08:23	9	time is 12:10 p m., July 1, 2014.	12:10:17
10	EXAMINATION BY	12:08:24	10	This is the end of tape one.	12:10:20
11	MS. CHAITMAN:	12:08:24	11	We're off the record.	12:10:21
12	Q Mr. Blecker, were you introduced	12:08:24	12	(TIME NOTED: 12:10 p.m.)	
13	to Madoff through Avellino & Bienes?	12:08:27	13		
14	A No. I was introduced to Madoff	12:08:30	14	(Signature of witness)	
15	through his father-in-law Sol Levine and	12:08:32	15	Subscribed and sworn to	
16	his mother-in-law Pia (phonetic) Levine.	12:08:37	16	before me this	
17	MR. R. BLECKER: No. Alpern,	12:08:41	17	day of	
18	dad.	12:08:43	18	20	
19	Q Alpern --	12:08:43	19		
20	A Now I knew -- Alpern was the	12:08:43	20		
21	brother-in-law of Sol Levine. All very	12:08:46	21	* * *	
22	good things. We all played golf together.	12:08:49	22		
23	And that's what my wife said, as long as	12:08:51	23		
24	we're with Madoff and we're with the	12:08:53	24		
25	family, he's not gonna defraud the family.	12:08:56	25		

5 (Pages 14 - 17)

Page 18	Page 20
1	1
2	2
3	ERRATA SHEET
4	VERITEXT LEGAL SOLUTIONS
5	330 Old Country Road 1250 Broadway
6	4 Mineola, NY 11501 New York, New York
7	10001
8	5
9	NAME OF CASE: SIPC vs Madoff
10	6 DATE OF DEPOSITION: July 1, 2014
11	NAME OF DEPONENT: Aaron Blecker
12	7
13	PAGE LINE CHANGE REASON
14	8 / / /
15	9 / / /
16	10 / / /
17	11 / / /
18	12 / / /
19	13 / / /
20	14 / / /
21	15 / / /
22	16 / / /
23	17 / / /
24	18 / / /
25	19
	20
	21 AARON BLECKER
	22 SUBSCRIBED AND SWORN TO BEFORE ME
	THIS ____ DAY OF ____, 20 ____
	23
	24 NOTARY PUBLIC MY COMMISSION EXPIRES
	25

Page 19
1
2 CERTIFICATION BY REPORTER
3
4 I, Josephine Winter, a Notary Public
5 of the State of New York, do hereby
6 certify:
7 That the testimony in the within
8 proceeding was held before me at the
9 aforesaid time and place;
10 That said witness was duly sworn
11 before the commencement of the testimony,
12 and that the testimony was taken
13 stenographically by me, then transcribed
14 under my supervision, and that the within
15 transcript is a true record of the
16 testimony of said witness.
17 I further certify that I am not
18 related to any of the parties to this
19 action by blood or marriage, that I am not
20 interested directly or indirectly in the
21 matter in controversy, nor am I in the
22 employ of any of the counsel.
23 IN WITNESS WHEREOF, I have hereunto
24 set my hand this day of ____, 20 ____
25

6 (Pages 18 - 20)

VERITEXT REPORTING COMPANY

212-267-6868

www.veritext.com

516-608-2400

[& - correspondence]

Page 1

<b>&amp;</b>	<b>a.m.</b> 1:12 3:22	<b>b</b>	<b>carefully</b> 15:4
<b>&amp;</b> 2:5,9 4:7 13:25 14:22 15:13	<b>aaron</b> 1:17 2:5 3:9 3:19 20:6,21	<b>b</b> 4:15 18:8	<b>case</b> 3:16 20:5
<b>0</b>	<b>absolutely</b> 5:20,24 6:4 7:24 8:25 10:8	<b>back</b> 10:15,17	<b>cell</b> 3:5
<b>08-01789</b> 1:10 3:17	<b>accepted</b> 12:17	<b>baker</b> 2:9	<b>center</b> 16:8
<b>1</b>	<b>accommodate</b> 10:18	<b>bakerlaw.com</b> 2:11 2:13	<b>certain</b> 8:25 10:5
<b>1</b> 1:12 3:21 5:12 17:9 18:11 20:6	<b>account</b> 6:11,22 7:14,23 8:12,17 9:3	<b>bank</b> 10:12,24 11:13 12:17	<b>certification</b> 19:2
<b>10001</b> 20:4	9:10,14,15,16 10:7	<b>bankruptcy</b> 1:2 3:15 5:7	<b>certified</b> 1:19
<b>10006</b> 2:6	10:25 11:3,9,13	<b>based</b> 12:9	<b>certify</b> 19:6,17
<b>10111</b> 2:10	12:7 14:20	<b>bcheema</b> 2:13	<b>chaitman</b> 2:7 4:5,6 4:20 13:4,18 15:6 15:11 17:4 18:5
<b>103</b> 5:3	<b>accountants</b> 13:24	<b>becker</b> 2:5 4:7	<b>change</b> 20:7
<b>11501</b> 20:4	<b>accumulated</b> 8:14 8:15	<b>beckerny.com</b> 2:7	<b>charged</b> 14:9
<b>11:57</b> 1:12	<b>accumulating</b> 7:21	<b>behalf</b> 4:6,9	<b>chase</b> 10:15
<b>11:58</b> 3:21	<b>accurate</b> 5:23 6:3	<b>believe</b> 13:13	<b>check</b> 7:5,6 8:18 10:23 12:10,14,21 12:22 14:15,15
<b>1250</b> 20:3	<b>action</b> 19:19	<b>bernard</b> 1:8 3:13 13:21,23	<b>checked</b> 14:8
<b>12:10</b> 17:9,12	<b>adding</b> 7:14	<b>bienes</b> 13:25 14:22 15:13	<b>checking</b> 8:16 15:3
<b>13</b> 18:5	<b>additional</b> 13:10	<b>bik</b> 2:12	<b>checks</b> 7:2 10:23 11:2,3,18 12:5,20
<b>15</b> 18:5	<b>adv</b> 1:10	<b>bills</b> 11:23	<b>cheema</b> 2:12
<b>1911</b> 5:4	<b>aforesaid</b> 19:9	<b>blecker</b> 1:17 2:5,15 3:9,19 4:1,6,21,24 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1,12,17 16:1 17:1 18:5,11 20:6,21	<b>children</b> 10:2 16:25
<b>1980's</b> 6:22 10:13	<b>ahead</b> 10:19	<b>blmis</b> 13:16,22	<b>claim</b> 6:6
<b>1990's</b> 6:22	<b>alpern</b> 15:17,19,20 16:15,16,18,19,20	<b>blood</b> 19:19	<b>claimed</b> 6:21,23,24
<b>2</b>	<b>amount</b> 12:2	<b>bookkeeping</b> 11:21	<b>claims</b> 11:17
<b>2,330.04</b> 12:12	<b>amounts</b> 11:19	<b>born</b> 5:3	<b>clarify</b> 13:13
<b>20</b> 17:18 19:24 20:22	<b>amy</b> 2:11 4:8	<b>bothered</b> 7:16	<b>close</b> 17:2
<b>2014</b> 1:12 3:21 17:9 20:6	<b>applicant</b> 1:6 3:12	<b>bought</b> 8:5 11:2,6	<b>college</b> 6:18
<b>27</b> 5:4	<b>appreciation</b> 7:23	<b>brief</b> 5:8	<b>commencement</b> 19:11
<b>3</b>	<b>arrangements</b> 9:23	<b>broadway</b> 2:6 20:3	<b>commission</b> 20:24
<b>3,230.02.</b> 11:19	<b>asked</b> 6:25 7:5 10:19 11:23	<b>brother</b> 15:21 16:21	<b>complete</b> 13:11
<b>330</b> 20:3	<b>association</b> 4:2	<b>burden</b> 7:4	<b>concern</b> 15:2
<b>4</b>	<b>assumed</b> 14:19	<b>c</b>	<b>confessed</b> 6:6
<b>4</b> 18:5	<b>at&amp;t</b> 12:13	<b>c</b> 2:3 4:15	<b>confirmed</b> 13:24 14:21,22
<b>45</b> 2:6,10	<b>attest</b> 9:25	<b>call</b> 10:10	<b>consider</b> 5:23
<b>5</b>	<b>attorneys</b> 2:5,9	<b>care</b> 14:24	<b>consolidate</b> 9:16
<b>5</b> 18:11	<b>automatically</b> 11:8		<b>controversy</b> 19:21
<b>50</b> 1:13 3:19	<b>available</b> 6:18		<b>corporation</b> 1:4 3:12
<b>a</b>	<b>avanderwal</b> 2:11		<b>correct</b> 6:8 14:11,18
<b>a.e.</b> 18:5	<b>avellino</b> 13:25 14:22 15:13		<b>correspondence</b> 8:21 14:2

VERITEXT REPORTING COMPANY

212-267-6868

www.veritext.com

516-608-2400

[counsel - matter]

Page 2

<b>counsel</b> 4:3 18:9 19:22 <b>country</b> 20:3 <b>couple</b> 11:25 <b>course</b> 9:20 <b>court</b> 1:2 3:15,24 4:12 5:7 <b>crediting</b> 7:14	<b>employ</b> 19:22 <b>endorsement</b> 12:18 <b>errata</b> 20:2 <b>esq</b> 2:7,11,12 <b>esqs</b> 2:5 <b>estimated</b> 8:18 <b>everybody's</b> 16:4 <b>examination</b> 4:19 13:7 15:10 <b>examined</b> 4:17 18:4 <b>exhibit</b> 5:12 18:10 18:11 <b>experience</b> 12:9 <b>expires</b> 20:24	<b>golf</b> 15:22 16:23 <b>gonna</b> 15:25 <b>good</b> 3:2 6:15 7:6 9:24 15:22 16:3 <b>government</b> 8:18 <b>grandchildren's</b> 6:18 <b>great</b> 1:14 3:20 Redacted 1:13 3:20	<b>j</b> <b>job</b> 10:2 <b>josephine</b> 1:19 3:25 19:4 <b>july</b> 1:12 3:21 5:4 17:9 20:6
<b>d</b>	<b>f</b>	<b>h</b>	<b>k</b>
<b>d</b> 18:3 <b>dad</b> 15:18 <b>date</b> 20:6 <b>davis</b> 2:7 4:5 <b>day</b> 17:17 19:24 20:22 <b>declaration</b> 5:6,13 5:15 18:11 <b>defendant</b> 1:9 3:10 3:14 <b>definite</b> 15:4 <b>defraud</b> 15:25 <b>deponent</b> 20:6 <b>deposit</b> 12:21 <b>deposited</b> 11:8 <b>deposition</b> 1:16 3:9 3:18 5:12 20:6 <b>deposits</b> 11:4,11 <b>dime</b> 9:5 <b>directly</b> 19:20 <b>discarded</b> 7:17 <b>district</b> 1:2 3:16 <b>dividend</b> 8:7 <b>documents</b> 13:12 <b>dollars</b> 11:25 12:3 <b>drew</b> 7:11 <b>due</b> 8:17 <b>duly</b> 4:16 19:10	<b>fact</b> 7:12 <b>families</b> 16:24 <b>family</b> 9:24 10:4 15:25,25 16:8 <b>far</b> 10:16 14:14 <b>father</b> 15:15 16:20 <b>felt</b> 6:15,16 7:6 9:6 14:23 <b>financial</b> 9:22 10:3 12:24 <b>financials</b> 9:21,23 <b>first</b> 4:16 <b>five</b> 10:16 <b>follows</b> 4:18 <b>ford</b> 2:15 3:23 <b>forever</b> 9:7 <b>fortunately</b> 8:14 <b>four</b> 8:19 <b>friends</b> 16:9,22 <b>funds</b> 6:11,17 8:13 10:6,22 11:14 <b>further</b> 13:2 17:4 19:17 <b>future</b> 6:19 9:6	<b>h</b> 18:8 <b>h.d.</b> 18:5 <b>hand</b> 5:11 19:24 <b>handled</b> 9:20,22 11:13 <b>hard</b> 9:25 <b>hchaitman</b> 2:7 <b>health</b> 12:12 <b>hear</b> 13:21 <b>held</b> 1:17 3:18 19:8 <b>helen</b> 2:7 4:5 <b>hereunto</b> 19:23 <b>home</b> 3:19 <b>hostetler</b> 2:9 <b>hotels</b> 17:2 <b>hundred</b> 11:25	<b>keep</b> 7:13 10:12 <b>kept</b> 7:18,20 <b>knew</b> 15:20 16:10 16:24,25 <b>know</b> 10:9 13:9
<b>e</b>	<b>g</b>	<b>i</b>	<b>l</b>
<b>e</b> 2:3,3,11 4:15,15 18:3,8 <b>earned</b> 8:3 <b>ed</b> 3:23 <b>edward</b> 2:15	<b>general</b> 12:13 <b>go</b> 10:15 16:2 <b>going</b> 4:21 5:10,11 9:6 14:17	<b>identification</b> 18:10 <b>income</b> 8:7 <b>increasing</b> 7:18 <b>indirectly</b> 19:20 <b>instruments</b> 12:25 <b>intended</b> 9:5 <b>intentions</b> 16:4 <b>interested</b> 19:20 <b>introduce</b> 4:4 <b>introduced</b> 15:12,14 <b>investment</b> 1:8 3:13 6:16 7:7,15,19,20 9:7 <b>investor</b> 1:4 3:11 <b>invited</b> 16:8,9 <b>irving</b> 2:9 4:9	<b>l</b> 1:8 3:13 4:15 Redacted 1:13 3:20 <b>law</b> 15:15,16,21 16:20,21 <b>legal</b> 20:2 <b>levine</b> 15:15,16,21 16:19,19 <b>line</b> 20:7 <b>list</b> 11:6 <b>llc</b> 1:8 3:14 <b>llp</b> 2:9 <b>long</b> 15:23 <b>look</b> 13:12
			<b>m</b>
			<b>madoff</b> 1:8 3:13 6:6 7:13 8:2,12,16,21 9:3,10,15,19 10:6 10:22,23 11:13,20 11:22,23 12:11 13:21,23 14:3 15:2 15:13,14,24 16:7,10 20:5 <b>madoff's</b> 10:24 12:23 <b>man's</b> 16:14 <b>mark</b> 5:11 <b>marriage</b> 19:19 <b>matter</b> 3:10 7:12 19:21

VERITEXT REPORTING COMPANY

212-267-6868

www.veritext.com

516-608-2400



[microphones - statement]

Page 3

<b>microphones</b> 3:3,7	<b>once</b> 13:10	<b>q</b>	<b>robert</b> 2:15
<b>mine</b> 12:18	<b>p</b>	<b>questions</b> 13:3,5,10	<b>rockefeller</b> 2:10
Redacted 20:4	<b>p</b> 2:3,3	17:5	16:8
<b>money</b> 6:15,21 7:10	<b>p.m.</b> 17:9,12	<b>r</b>	<b>rude</b> 4:22
7:13,15 8:10,12,15	<b>page</b> 18:4,10 20:7	<b>r</b> 2:3 4:15,15,24	<b>s</b>
8:16 9:2,19 11:7,9	<b>paid</b> 8:20	15:17	<b>s</b> 2:3
11:10,11,12,21,22	<b>part</b> 16:4	<b>really</b> 13:12 14:16	<b>saw</b> 10:25 11:3,14
11:24	<b>parties</b> 19:18	<b>reason</b> 20:7	12:22 16:11
<b>month</b> 11:7	<b>party</b> 16:7	<b>recall</b> 5:5,14,18 6:5	<b>schedule</b> 8:4
<b>morning</b> 3:2	<b>pay</b> 7:22 8:11 11:22	6:9,20	<b>securities</b> 1:4,8 3:11
<b>mother</b> 9:24,25	<b>payee</b> 12:19	<b>received</b> 7:5 8:8 9:4	3:14 8:8 11:12 12:6
15:16	<b>payments</b> 8:19 12:6	10:22 11:6,9,10	14:9
<b>motors</b> 12:13	<b>penny</b> 7:11	12:20 13:15,20 14:2	<b>security</b> 10:3
<b>n</b>	<b>phones</b> 3:5	<b>receiving</b> 13:22	<b>see</b> 7:2
<b>n</b> 2:3 4:15 18:3	<b>phonetic</b> 15:16	<b>reconstruct</b> 10:14	<b>sensitive</b> 3:4
<b>name</b> 3:23 16:14	<b>pia</b> 15:16	<b>record</b> 4:3 10:16,17	<b>sent</b> 8:17 12:10
20:5,6	<b>picard</b> 2:9 4:10 6:7	17:11 19:15	<b>set</b> 19:24
<b>neck</b> 1:14 3:20	11:17	<b>records</b> 10:13,20,21	<b>sheet</b> 20:2
<b>needed</b> 11:22	<b>pick</b> 3:4	12:23	<b>shorthand</b> 1:19
<b>never</b> 6:10,13 7:4,5	<b>place</b> 1:18 3:6 19:9	<b>related</b> 19:18	<b>show</b> 10:21
7:9,9,10 9:2,4,5,20	<b>plaintiff</b> 1:5 3:12	<b>remained</b> 11:12	<b>showed</b> 7:19
10:5,21,25 11:3,14	<b>played</b> 15:22 16:23	<b>remember</b> 5:16	<b>showing</b> 8:4,6 11:15
11:20 12:17,19,20	<b>plaza</b> 2:10	13:22	<b>shy</b> 9:22
12:21,22	<b>please</b> 3:3,5 4:4,12	<b>remembered</b> 16:13	<b>sign</b> 5:6
<b>new</b> 1:2,14,21 2:6,6	<b>plus</b> 8:6	<b>reported</b> 8:3,9	<b>signature</b> 7:2 17:14
2:10,10 3:16,20	<b>point</b> 9:9	<b>reporter</b> 1:20 3:24	<b>signed</b> 5:9,18
4:17 19:5 20:4,4	<b>poliakoff</b> 2:5 4:7	4:12 19:2	<b>sipc</b> 20:5
<b>notary</b> 1:20 4:16	<b>prepared</b> 5:5,8,13	<b>reporting</b> 8:7	<b>smb</b> 1:10 3:17
19:4 20:24	<b>present</b> 2:14	<b>requested</b> 7:10	<b>socialing</b> 16:6
<b>note</b> 3:3	<b>prices</b> 14:12	<b>requests</b> 8:22,22	<b>socialized</b> 16:25
<b>noted</b> 1:18 17:12	<b>pro</b> 1:10	<b>reserving</b> 13:9	<b>sol</b> 15:15,21 16:14
<b>number</b> 3:17	<b>probably</b> 14:23	<b>respect</b> 6:2	16:16,18,18,19,19
<b>ny</b> 20:4	<b>proceeding</b> 19:8	<b>rest</b> 7:8	16:20
<b>o</b>	<b>profit</b> 7:19 8:6	<b>retained</b> 18:9	<b>sold</b> 8:5 11:7,12
<b>o</b> 4:15	<b>profits</b> 8:2 14:11	<b>retirement</b> 6:17 7:9	<b>solutions</b> 20:2
<b>objection</b> 6:12 7:25	<b>proof</b> 7:4	7:10	<b>sons</b> 16:10
12:15	<b>protection</b> 1:4 3:11	<b>return</b> 7:19 8:4	<b>south</b> 12:13
<b>occurred</b> 11:16	<b>prove</b> 6:25 7:3 14:18	<b>review</b> 5:6,10 13:11	<b>southern</b> 1:2 3:16
<b>oh</b> 7:24	<b>provide</b> 10:3	14:7	<b>spell</b> 13:18
<b>okay</b> 5:17,21 8:24	<b>public</b> 1:20 4:16	<b>reviewed</b> 5:22 14:4	<b>state</b> 1:20 4:17 19:5
10:11 12:8 13:2	19:4 20:24	<b>reviewing</b> 5:14	<b>stated</b> 13:14
17:3,8	<b>purchased</b> 12:6	<b>right</b> 9:11,12 13:10	<b>statement</b> 11:5,15
<b>old</b> 4:22,23,24 5:2,3	<b>put</b> 8:15 14:19	<b>road</b> 20:3	12:24 14:10,20 15:3
20:3			

VERITEXT REPORTING COMPANY

212-267-6868

www.veritext.com

516-608-2400

[statements - youngsters]

Page 4

<b>statements</b> 13:15,20 14:5,7,8,16 <b>states</b> 1:2 3:15 <b>stenographically</b> 19:13 <b>stocks</b> 8:5,6 11:2,6 <b>submitted</b> 5:7 6:6 <b>subscribed</b> 17:15 20:22 <b>substantial</b> 12:2,4 <b>suggested</b> 9:15 <b>supervision</b> 19:14 <b>sure</b> 14:9 <b>swear</b> 4:12 <b>sworn</b> 4:16 17:15 19:10 20:22	<b>transcribed</b> 19:13 <b>transcript</b> 19:15 <b>tried</b> 10:14 <b>true</b> 19:15 <b>trustee</b> 2:9 4:9 6:7 6:10,20 <b>try</b> 10:20 <b>tuition</b> 6:19 <b>turn</b> 3:5 9:7	<b>withdrawn</b> 6:10 7:13 12:3,4 <b>withdrew</b> 6:14,21 7:9 9:2 10:6 <b>witness</b> 1:17 2:5 4:13 17:14 18:4 19:10,16,23 <b>wonderful</b> 16:5,6 <b>work</b> 14:17 <b>working</b> 9:25 <b>worry</b> 14:24 15:3
	<b>u</b>	
	<b>unequivocally</b> 9:4 <b>uneven</b> 11:18 <b>unfortunately</b> 9:8 <b>united</b> 1:2 3:15	<b>x</b>
		<b>x</b> 18:3,8
	<b>v</b>	<b>y</b>
<b>t</b>	<b>vanderwal</b> 2:11 4:8 4:8 6:12 7:25 12:15 13:6,8 15:8 17:7 18:5 <b>verified</b> 13:24 <b>veritext</b> 4:2 20:2 <b>versus</b> 3:13 <b>videographer</b> 2:15 3:2,24 4:11 17:8 <b>videotaped</b> 3:9 <b>visit</b> 16:11 <b>vs</b> 20:5	<b>year</b> 7:23 8:9,19 <b>years</b> 5:3 7:18 10:16 <b>york</b> 1:2,14,21 2:6,6 2:10,10 3:16,20 4:17 19:5 20:4,4 <b>young</b> 16:10 <b>youngsters</b> 16:12
<b>t</b> 18:8 <b>take</b> 8:11 <b>taken</b> 3:10 14:23 19:12 <b>tape</b> 3:8 17:10 <b>tax</b> 8:3 <b>taxes</b> 7:22 8:11,17 8:20 <b>tell</b> 4:23 5:2 <b>testified</b> 4:18 <b>testimony</b> 19:7,11 19:12,16 <b>thank</b> 15:8 17:7 <b>thing</b> 15:4 16:5 <b>things</b> 15:22 <b>thought</b> 7:7 15:5 16:5 <b>thousand</b> 11:25 <b>time</b> 1:18 3:21 7:8 9:9 13:11,21 14:25 17:9,12 19:9 <b>times</b> 8:19 16:6 <b>today</b> 13:12 <b>told</b> 6:9 10:15 <b>transactions</b> 8:5 11:16	<b>w</b>	
	<b>want</b> 6:14 13:13 <b>wanted</b> 6:25 10:20 11:21,24 <b>watched</b> 10:2 <b>way</b> 9:8 14:17 <b>went</b> 10:19 16:2,11 17:2 <b>whereof</b> 19:23 <b>whispering</b> 3:4 <b>wife</b> 9:10,18,21 15:23 <b>winter</b> 1:19 3:25 19:4 <b>withdraw</b> 6:14 9:5 9:18 11:24	

VERITEXT REPORTING COMPANY

212-267-6868

www.veritext.com

516-608-2400